

Unaudited Financial Statements
For The Year Ended 28 February 2022
for
H & V Building Services Ltd

Lee Christian & Co Ltd
Chartered Certified Accountants
Suite 222 Cuffley Point
Cuffley Place
Sopers Road
Cuffley
Hertfordshire
EN6 4RY

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For The Year Ended 28 February 2022**

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H & V Building Services Ltd
Company Information
For The Year Ended 28 February 2022

DIRECTORS:

J E King
W King
Mrs A King
Mrs G King

REGISTERED OFFICE:

C/O Lee Christian & Co Ltd
Suite 222 Cuffley Point
Cuffley Place, Sopers Road
Cuffley
Hertfordshire
EN6 4RY

REGISTERED NUMBER:

01542987 (England and Wales)

ACCOUNTANTS:

Lee Christian & Co Ltd
Chartered Certified Accountants
Suite 222 Cuffley Point
Cuffley Place
Sopers Road
Cuffley
Hertfordshire
EN6 4RY

**Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
H & V Building Services Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of H & V Building Services Ltd for the year ended 28 February 2022 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of H & V Building Services Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of H & V Building Services Ltd and state those matters that we have agreed to state to the Board of Directors of H & V Building Services Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that H & V Building Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of H & V Building Services Ltd. You consider that H & V Building Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of H & V Building Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lee Christian & Co Ltd
Chartered Certified Accountants
Suite 222 Cuffley Point
Cuffley Place
Sopers Road
Cuffley
Hertfordshire
EN6 4RY

4 May 2022

Statement of Financial Position
28 February 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		12,924		-
Property, plant and equipment	6		<u>635,309</u>		<u>651,693</u>
			648,233		651,693
CURRENT ASSETS					
Inventories		996,102		609,790	
Debtors	7	2,873,609		2,837,245	
Cash at bank and in hand		<u>1,302,809</u>		<u>1,387,476</u>	
		5,172,520		4,834,511	
CREDITORS					
Amounts falling due within one year	8	<u>1,171,717</u>		<u>841,757</u>	
NET CURRENT ASSETS			<u>4,000,803</u>		<u>3,992,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,649,036		4,644,447
PROVISIONS FOR LIABILITIES			<u>5,032</u>		<u>6,271</u>
NET ASSETS			<u>4,644,004</u>		<u>4,638,176</u>
CAPITAL AND RESERVES					
Called up share capital	9		10,300		10,300
Retained earnings			<u>4,633,704</u>		<u>4,627,876</u>
SHAREHOLDERS' FUNDS			<u>4,644,004</u>		<u>4,638,176</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
28 February 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 May 2022 and were signed on its behalf by:

W King - Director

**Notes to the Financial Statements
For The Year Ended 28 February 2022**

1. STATUTORY INFORMATION

H & V Building Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered stated net of discounts, other sales taxes and value added tax.

Revenue arises from an increase in the value of work performed on construction contracts and on the value of service provided during the year. Where the outcome of a long term contract can be estimated reliably and it is probable that the contract will be profitable, revenue and costs are recognised by reference to the stage of completion of the contract activity at the statement of financial position date. Stage of completion is assessed by reference to proportion of contract costs incurred for the work performed to date relative to the estimated total costs.

A variation is an instruction by the customer for a change in the scope of the work to be performed under the contract. Variations are included in contract revenue when it is probable that the customer will approve the variation and the related adjustment to the contract price can be measured reliably.

A claim is an amount that the contractors seeks to collect from the customer as reimbursement for costs whose inclusion in the contract price is disputed, and may arise from, for example, delays caused by the customer, errors in specification or design and disputed variations in contract work. Claims are included in contract revenue when negotiations with the customer have reached an advanced stage such that it is probable that the customer will accept the claim and the amount of the claim can be measured reliably.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Construction work in progress comprises the cost incurred on contracts plus an appropriate proportion of overheads and attributable profit. Profits is recognised on a percentage completion basis when the outcome of a contract or project can be reasonably foreseen, provision is made in full for estimated losses. Where the outcome of a contract cannot be reasonably foreseen, profit is taken on completion. Remedial provisions are made in full for any anticipated remediation work.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs is being amortised evenly over its estimated useful life of five years.

Notes to the Financial Statements - continued
For The Year Ended 28 February 2022

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss account and included in the other operating income.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like plant, property and equipment are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
For The Year Ended 28 February 2022

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense in the period in which they are incurred.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2021 - 15) .

Notes to the Financial Statements - continued
For The Year Ended 28 February 2022

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>16,155</u>
At 28 February 2022	<u>16,155</u>
AMORTISATION	
Charge for year	<u>3,231</u>
At 28 February 2022	<u>3,231</u>
NET BOOK VALUE	
At 28 February 2022	<u>12,924</u>

6. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 March 2021	563,784	145,312	40,016	62,224	811,336
Additions	-	-	8,923	-	8,923
Disposals	-	-	-	(42,229)	(42,229)
At 28 February 2022	<u>563,784</u>	<u>145,312</u>	<u>48,939</u>	<u>19,995</u>	<u>778,030</u>
DEPRECIATION					
At 1 March 2021	-	93,779	16,775	49,089	159,643
Charge for year	-	12,883	4,825	1,845	19,553
Eliminated on disposal	-	-	-	(36,475)	(36,475)
At 28 February 2022	<u>-</u>	<u>106,662</u>	<u>21,600</u>	<u>14,459</u>	<u>142,721</u>
NET BOOK VALUE					
At 28 February 2022	<u>563,784</u>	<u>38,650</u>	<u>27,339</u>	<u>5,536</u>	<u>635,309</u>
At 28 February 2021	<u>563,784</u>	<u>51,533</u>	<u>23,241</u>	<u>13,135</u>	<u>651,693</u>

Included in cost of land and buildings is freehold land of £ 563,784 (2021 - £ 563,784) which is not depreciated.

Notes to the Financial Statements - continued
For The Year Ended 28 February 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,862,867	2,069,856
Other debtors	299,174	243,069
Directors' current accounts	675,291	494,700
Prepayments	36,277	29,620
	<u>2,873,609</u>	<u>2,837,245</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	600,484	563,420
Tax	77,306	151,128
Social security and other taxes	21,448	17,295
VAT	358,859	90,747
Other creditors	108,324	-
Accrued expenses	5,296	19,167
	<u>1,171,717</u>	<u>841,757</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
10,000	Ordinary	£1	10,000	10,000
150	Ordinary A	£1	150	150
150	Ordinary B	£1	150	150
			<u>10,300</u>	<u>10,300</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company made an advance of £243,091 to the directors of the company. The directors have repaid £62,500. Interest has been charged on these loans by the company at the average official rate of interest. The amount outstanding at the year-end was £675,291 (2021 £494,700).

11. LIABILITY LIMITATION AGREEMENT WITH THE ACCOUNTANT

The company has entered into a liability limitation agreement with the accountants Lee Christian & Co Limited in respect of advice given and the preparation of any financial statements. The liability agreement strictly restricts the liability of Lee Christian & Co Limited solely to the H & V Building Services Limited (the company) and further restricts the liability of Lee Christian & Co Limited to the company in accordance with the Lee Christian & Co Limited engagement letter and terms and conditions.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.